

IC 21-36-3

Chapter 3. Sale of Real Estate

IC 21-36-3-1

Applicability of chapter

Sec. 1. This chapter applies to the following state educational institutions:

- (1) Indiana University.
- (2) Purdue University.
- (3) Indiana State University.
- (4) Ball State University.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-2

Supplemental effect of chapter

Sec. 2. This chapter shall at all times be construed as supplemental to all other statutes providing for the sale of real estate by a state educational institution.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-3

Authority to sell or convey real property

Sec. 3. The board of trustees of a state educational institution may sell and convey any real estate title that is in the name of the:

- (1) board of trustees of the state educational institution; or
- (2) state of Indiana for the use and benefit of the state educational institution;

as provided in this chapter.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-4

Sale or conveyance of property received by gift or bequest

Sec. 4. The board of trustees of a state educational institution may determine that any real estate:

- (1) that was not acquired by gift or devise; and
- (2) for which the title of the real estate is in the name of the:
 - (A) state educational institution; or
 - (B) state of Indiana for the use and benefit of the state educational institution;

is not needed for any of the purposes of the state educational institution and that it would be advantageous for the state educational institution to give or sell the real estate.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-5

Determination on disposition of property; resolution

Sec. 5. If a determination is made under section 4 of this chapter to dispose of real estate, the board of trustees of the state educational institution shall adopt a resolution and send a copy of the resolution, duly certified, to the governor.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-6

Real property value determination by appraisal

Sec. 6. Except as provided in section 7 of this chapter, the value of the real estate to be sold and conveyed under this chapter shall be determined by three (3) disinterested appraisers appointed by the governor. Real estate may not be sold or conveyed for less than the appraised value.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-7

Disposition of real property; procedures

Sec. 7. The board of trustees of a state educational institution may give or sell real estate in the manner provided by this chapter to:

- (1) the state;
- (2) a state agency; or
- (3) a political subdivision;

for any or no consideration, as determined by the board of trustees of the state educational institution and the governmental entity to which the real estate is transferred.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-8

Sale price

Sec. 8. The price that is agreed on by the purchaser and the board of trustees under this chapter shall be certified by the board of trustees of the state educational institution to the treasurer of the state educational institution.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-9

Purchase money

Sec. 9. The purchaser or purchasers of real estate that:

- (1) has been sold; or
- (2) is to be conveyed;

under this chapter shall pay the purchase money to the treasurer of the state educational institution selling the real estate for the use and benefit of the state educational institution.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-10

Issuance of receipt

Sec. 10. The treasurer of the state educational institution shall issue a receipt to the purchaser of real estate being sold or conveyed under this chapter.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-11

Purchaser of real property; duties

Sec. 11. A purchaser of real property under this chapter shall submit to the auditor of the state:

- (1) the receipt issued from the treasurer of the state educational institution selling real estate under this chapter; and
- (2) a request to convey title to real estate in the form of a certified copy of the resolution of the board of trustees of the state educational institution setting forth the terms and conditions of the sale and conveyance of the real estate.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-12

Presentation of documents; procedures

Sec. 12. Upon presentation of the documents required under section 11 of this chapter:

- (1) the auditor of state shall execute a deed of conveyance to the purchaser;
- (2) the governor shall sign the deed; and
- (3) the auditor of state shall officially attest the deed with the seal of the state of Indiana.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-13

Proceeds of sale or conveyance; use

Sec. 13. The proceeds derived from the sale and conveyance of real estate under this chapter must be received and kept by the state educational institution selling the real estate in a separate and distinct fund.

As added by P.L.2-2007, SEC.277.

IC 21-36-3-14

Authority to reinvest proceeds from the sale of real property

Sec. 14. The board of trustees of a state educational institution, with the approval of the governor, may reinvest and use the proceeds from the sale of real estate under this chapter, as the board of trustees of the state educational institution finds will provide the greatest benefit to the state educational institution, for the purchase or improvement, or both, of other real estate acquired or to be acquired in the name of the:

- (1) state educational institution; or
- (2) state of Indiana for the use and benefit of the state educational institution.

As added by P.L.2-2007, SEC.277.